

West Valley, Utah

July 21, 2009

The City Council of West Valley City, Utah (the "Council"), met in regular public session at the regular meeting place of the Council in West Valley, Utah, on Tuesday, July 21, 2009, at the hour of 6:30 p.m., with the following members of the Council being present:

Dennis Nordfelt	Mayor
Carolynn Burt	Councilmember
Russel K. Brooks	Councilmember
Joel Coleman	Councilmember
Mike Winder	Councilmember
Corey Rushton	Councilmember
Steve Vincent	Councilmember

Also present:

Sheri C. McKendrick	City Recorder
---------------------	---------------

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this July 21, 2009, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to motion made by Councilmember _____ and by seconded by Councilmember _____ adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of West Valley City, Utah. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF WEST VALLEY CITY, UTAH (THE "ISSUER"), FINALIZING THE TERMS AND CONDITIONS OF THE ISSUANCE AND SALE BY THE ISSUER OF ITS FRANCHISE TAX REVENUE BONDS, SERIES 2009 (THE "SERIES 2009 BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$15,000,000; CONFIRMING THE SALE OF SAID SERIES 2009 BONDS; AUTHORIZING THE EXECUTION BY THE ISSUER OF A GENERAL INDENTURE AND A FIRST SUPPLEMENTAL INDENTURE OF TRUST AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; PROVIDING A SEVERABILITY CLAUSE; REPEALING RESOLUTIONS AND ORDERS IN CONFLICT; PROVIDING AN EFFECTIVE DATE; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), West Valley City, Utah (the "Issuer"), has authority to issue bonds for the municipal purposes set forth therein; and

WHEREAS, the Issuer desires to (a) finance construction of improvements made within the West Valley City Center Redevelopment Project Area (collectively, the "2009 Project"), (b) fund a debt service reserve fund, if necessary, and (c) pay costs of issuance with respect to the Series 2009 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, the Issuer desires to issue its Franchise Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds") in the aggregate principal amount of \$_____, pursuant to this Resolution, a General Indenture of Trust dated as of April 1, 2009 (the "General Indenture"), and a First Supplemental Indenture of Trust dated as of April 1, 2009 (the "First Supplemental Indenture" and collectively with the General Indenture, the "Indenture"), each between the Issuer and Zions First National Bank, as trustee (the "Trustee"), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit C; and

WHEREAS, by resolution adopted March 17, 2009 (the "Parameters Resolutions"), the City Council of West Valley City, Utah (the "Council"), approved the issuance of the Series 2009 Bonds, established parameters therefore and directed the publication of a "Notice of Public Hearing and Bonds to be Issued"; and

WHEREAS, pursuant to the Parameters Resolutions and provisions of the Act, a public hearing was held on April 7, 2009 (the "Hearing") with respect to the issuance of

the Series 2009 Bonds, in the principal amount of not to exceed \$6,750,000, following the “Notice of Public Hearing and Bonds to be Issued” published twice, the first publication being not less than fourteen (14) days prior to the hearing in The Salt Lake Tribune, a newspaper of general circulation in the City; and

WHEREAS, the Council has determined that the Bond Purchase Agreement (the “Purchase Agreement,” a copy of which is attached hereto as Exhibit B) to Wells Fargo Brokerage Services, LLC (the “Underwriter”) for the purchase of the Series 2009 Bonds is acceptable and in the best interest of the Issuer; and

WHEREAS, the Council desires to ratify the preparation, distribution, and use of the Preliminary Official Statement dated July __, 2009, relating to the Series 2009 Bonds (the “Preliminary Official Statement”), and to authorize and approve the final Official Statement relating to the Series 2009 Bonds dated July 21, 2009 (the “Final Official Statement”), copies of which are attached hereto as Exhibit D and Exhibit E, respectively; and

WHEREAS, the Issuer desires to sell the Series 2009 Bonds to the Underwriter upon the terms set forth in the Purchase Agreement; and

WHEREAS, the Series 2009 Bonds shall be payable solely from the revenues and other moneys pledged therefor in the Indenture, and shall not constitute or give rise to a general obligation or liability of the Issuer or constitute a charge against its general credit or ad valorem taxing powers:

NOW THEREFORE, IT IS HEREBY RESOLVED by the City Council of West Valley City, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Issuer and by the officers of the Issuer directed toward the issuance and sale of the Series 2009 Bonds, are hereby ratified, approved and confirmed.

Section 3. The Indentures (in substantially the forms attached hereto as Exhibit C) are in all respects hereby authorized and approved, and the Mayor of the Issuer (the “Mayor”) and City Recorder of the Issuer (the “City Recorder”) are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 4. For the purpose of (a) financing the 2009 Project, (b) funding a debt service reserve fund, and (c) paying costs of issuance associated with the Series 2009 Bonds, the Issuer hereby authorizes the issuance of the Series 2009 Bonds which shall be designated “Franchise Tax Revenue Bonds, Series 2009.”

Section 5. The Issuer hereby authorizes the issuance of the Series 2009 Bonds in the aggregate principal amount of \$_____. The Series 2009 Bonds shall

bear interest, shall be dated, shall be issued as fully registered Bonds, shall mature on the dates and in the amounts and be subject to redemption, all as provided in the Indenture.

Section 6. The form, terms, and provisions of the Series 2009 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and City Recorder are hereby authorized and directed to execute and seal the Series 2009 Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 7. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2009 Bonds in accordance with the provisions of the Indenture.

Section 8. The Series 2009 Bonds shall be sold to the Underwriter in accordance with the Purchase Agreement presented to the Issuer. Said Purchase Agreement, in the form attached hereto as Exhibit B, is hereby authorized and approved, and the Mayor and City Recorder are hereby authorized to execute said Purchase Agreement on behalf of the Issuer.

Section 9. The Issuer hereby ratifies the preparation, distribution, and use of the Preliminary Official Statement in the form attached hereto as Exhibit D in the marketing of the Series 2009 Bonds and hereby authorizes and approves the Final Official Statement substantially in the form attached hereto as Exhibit E. The Mayor is hereby authorized to execute the Final Official Statement evidencing its acceptance by the Issuer.

Section 10. Upon their issuance, the Series 2009 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2009 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2009 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its ad valorem taxing powers.

Section 11. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After the Series 2009 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2009 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The forms of General Indenture, First Supplemental Indenture and Final Official Statement and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate and approved by the Mayor, whose execution thereof on behalf of the Issuer shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 14. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, a copy of which is attached to the Official Statement. In the event the Issuer fails to comply with the Continuing Disclosure Agreement, any holder of the Series 2009 Bonds may take the remedial actions set forth therein.

Section 15. In accordance with the provisions of the Act and the Parameters Resolutions, a "Notice of Public Hearing and Bonds to be Issued" was published twice (on March 20 and 27, 2009), the first publication being not less than fourteen (14) days prior to the Hearing, in The Salt Lake Tribune, a newspaper of general circulation within the jurisdiction of the Issuer, and has caused a copy of the Resolution (and all exhibits thereto) to be kept on file in the office of the City Recorder for public examination during regular business hours at least thirty (30) days from and after the date of publication thereof.

Section 16. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 17. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 18. This Resolution shall take effect immediately upon its approval and adoption.

PASSED, APPROVED, AND ADOPTED this July 21, 2009.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Sheri C. McKendrick, the duly appointed and qualified City Recorder of West Valley City, Utah (the "Issuer"), do hereby certify according to the records of the Issuer's City Council (the "Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on July 21, 2009, including a resolution (the "Resolution") adopted at said meeting and that said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 21, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer, this July 21, 2009.

(SEAL)

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sheri C. McKendrick, the undersigned City Recorder of West Valley City, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the July 21, 2009, public meeting held by the Issuer as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on July __, 2009, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on July __, 2009, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be published on the Utah Public Notice Website (<http://pmn.utah.gov>), created under Section 63F-1-701, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 21, 2009.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT C

GENERAL AND FIRST SUPPLEMENTAL INDENTURES

(See Transcript Document Nos. __ and __)

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. __)

EXHIBIT E

FINAL OFFICIAL STATEMENT

(See Transcript Document No. __)